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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 23, 1930

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	†	...	Cutch, Rangoon.....lb	10	13½	Extra, No. 1.....lb	9¾	12
Fancy	†	...	Gamlier, Plantation....."	7¾	7½	Linseed, city raw, carlots....."	12.9	13
BEANS: Pea, choice.....100 lb	+ 7.75	10.50	Indigo, Madras....."	1.25	1.24	Neatsfoot, pure....."	12½	14½
Red kidney, choice....." + 12.75	9.00		Prussiate potash, yellow....."	18½	18½	Palm, Lagos....."	6¾	7¾
White kidney, choice....." + 9.75	13.00		FERTILIZERS:			Rosin, first run.....gal	58	61
BUILDING MATERIAL:			Bones, ground, steamed, 1 ½% am., 60% bone phosphate, Chicago.....ton	28.50	28.50	Soya-Bean, tank, coast prompt.....lb	9	9½
Brick, N. Y., delivered.....1000	15.00	15.00	Muriate potash 80%....."	37.15	36.75	Petroleum, Pa., cr., at well.....bbl	1.925	3.19
Portland Cement, N. Y., Trk.			Nitrate soda.....100 lbs	1.99	2.07	Kerosene, wagon delivery.....gal	15	15
loads, delivered.....bbl	2.60	2.65	Sulphate ammonia, de- mestic, delivered....."	—	1.60	Gas-e auto in gar., st. bbls....."	14.3	17
Chicago, carloads....."	1.95	2.05	Sulphate potash, bs. 90%.....ton	48.25	47.75	Min., lub. dark filtered E....."	24	42
Philadelphia, carloads....."	2.50	2.21	FLOUR: Spring Fat.....196 lbs	5.10	6.85	Dark filtered D....."	26½	46
Lath, Eastern spruce.....100	4.25	6.15	Winter, Soft Straights....."	4.15	6.00	Wax, ref., 125 m. p....."	3 ¾	4½
Lime, hyd., masons, N. Y., ton	14.00	14.00	Fancy Minn. Family....."	6.45	8.85	PAINTS: Litharge, com'l Am.	8	9½
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Red Lead, dry.....100 lbs	9	9			
Red Cedar, Clear, rail....."	3.96	4.66	White Lead in Paste....."	15	15			
BURLAP, 10½-oz, 40-in.....yd	6.10	9.35	Zinc, American....."	15	15			
8-oz, 40-in....."	—	—	" F. P. R. S.	9 ¾	9 ¾			
COAL: f.o.b. Mines.....ton	—	4.70	PEAPER: News roll, Contract Book, S. S. & C.	62.00	62.00			
Bituminous:			Writing, tub-sized....."	6	6			
Navy Standard....."	2.10	2.00	No. 1 Kraft....."	10	10			
High Volatile, Steam....."	1.25	1.40	Boards, straw.....ton	5%	5%			
Anthracite, Company:			Boards, wood pulp.....ton	44.00	52.50			
Stoveton	9.00	9.00	Sulphite, Dom. bl.....100 lbs	15.00	80.00			
Egg	8.50	8.10	Old Paper No. 1 Mix....."	2.65	3.40			
Nut	8.50	8.50	PEAS: Yellow spl., dom. 100 lbs	22	42½			
Pea	+ 4.85	4.70	PLATINUM	5.25	6.00			
COFFEE, No. 7 Rio.....	7½	16½	PROVISIONS, Chicago:					
" Santos No. 4....."	11	21¾	Beef Steers, best fat.....100 lbs	—	10.75			
COTTON GOODS:			Hogs, 220-240 lb. wts....."	+ 10.25	16.50			
Brown sheetings, standard.....yd	10	12½	Lard, N. Y. Mid. W.	—	11.25			
Wide sheetings, 10½....."	50	60	Pork, mess.....bbl	+ 31.50	32.00			
Bleached sheetings, stand....."	17	18½	Lamb, best fat, natives.....100 lbs	—	13.25			
Medium	10½	12	Sheep, fat ewes....."	3.00	6.50			
Brown sheetings, 4 yd....."	7	9½	Short ribs, sides Ise....."	—	14.00			
Standard prints....."	8	9½	Bacon, N. Y., 140 down.....lb	15%	19			
Brown drills, standard....."	10	12½	Hams, N. Y., 18-20 lbs....."	18%	22½			
Staple ginghams....."	10	10	Tallow, N. Y., sp. loose....."	5%	7½			
Print cloths, 35½-in. 6x600....."	4¾-4½	7½	RAYON:					
Hose, beating, duck....."	30	35½	Den. Fil.					
DAIRY:			a 150 22-32.....	95	...			
Butter, creamery extra.....lb	39	43	b 150 40 a Viscose Process. b Cellulose Acetate.....	1.60	...			
Cheese, N. Y., fancy....."	24	24½	RICE: Dom. Long Grain, Fcy. lb	6	6½			
Eggs, nearby, fancy.....doz +	41	54	Blue Rose, choice....."	4½	4½			
Fresh, gathered, ex. firsts..	26	39	Red Rose, Japan, fancy....."	4½	4½			
DRIED FRUITS:			RUBBER: Up-River, fine.....lb	13	21½			
Apples, evaporated, fancy.....lb	13	15	Plan, 1st Latex crude....."	—	9½			
Apricots, choice....."	11	17½	SILK: Italian Ex. Clas.lb	3.35	5.25			
Citron, imported....."	21	22	Japan, Extra Crack....."	3.05	5.10			
Currents, cleaned, 50-lb. box....."	11½	12½	SPICES: Mace, Banda No. 1. lb	63	95			
Lemon Peel, Impt'd....."	+ 16½	16	Cloves, Zanzibar....."	+ 29½	33			
Orange Peel, Impt'd....."	+ 17½	17	Nutmegs, 100½-110s....."	19	28			
Prunes, Cal., standard....."	10½	13½	Ginger, Cochin....."	—	14			
Prunes, Cal. 40-50, 25-lb box....."	7½	12½	Pepper, Lampung, black....."	16½	35½			
DRUGS AND CHEMICALS:			" Singapore, white....."	22	28			
Acetanilid, U.S.P., bbls.....lb	36	36	" Mombasa, red....."	18	23			
Acid, Acetic, 28 deg.....ton	3.11	3.87	SUGAR: Cent. 96°.....100 lbs	3.16	3.77			
Carbolic, cans....."	17	17	Fine gran., in bbls....."	4.35	5.50			
Citric, domestic.....lb	46	46	TEA: Formosa, standard.....lb	12	19			
Muriatic, 18°....."	100	100	Japan, basket fired....."	28	39			
Nitric, 42°....."	6.50	6.50	Congu, standard....."	14	20			
Oxalic, spot....."	11½	11½	VEGETABLES: Cabbage, bbl +	1.50	2.00			
Sulphuric, 60°....."	100	100	Onions Wn., N.Y., Yel....bag	1.85	...			
Tartaric crystals....."	55	55	Potatoes, L. I.bag	2.90	...			
Flour, Spar. acid, 98%.....ton	38.50	38.50	Turnips, Rutabaga.....bag	1.25	...			
Alcohol, 190 proof U.S.P., gal	2.55½	2.52½	WOOL, Boston:					
" wood, 95%....."	44	58	Average, 25 quot.lb	48.72	64.84			
" denatured, form 5....."	39	51	Ohio & Pa. Fleeces:					
Alum, lump.....lb	3.50	3.50	Delaine Unwashed....."	31	38			
Ammonia, anhydrous....."	15	14	Half-Blood Combing....."	29	44			
Arsenic, white....."	4	4	Half-Blood Clothing....."	25	31			
Bismuth, Cupoata, S. A."	28	33	Common and Braid....."	25	36			
Fir, Canada, ga."	11.00	11.25	Mich. and N. Y. Fleeces:					
Beezwax, African, crude....."	1.70	1.75	Delaine Unwashed....."	27	33			
Bicarbonate Soda, Am.100	28	32	Half-Blood Combing....."	27	40			
Bleaching p. o. w. d. r. over	2.25	2.25	Half-Blood Clothing....."	25	35			
34%	2.00	2.00	Wool, Mac. and N. E.:					
Borax, crystal, in bbl....."	2½	2½	Half-Blood Combing....."	25	37			
Brimstone, crude dom.ton	18.00	18.00	Quarter-Blood....."	28	41			
Calomel, American.....lb	2.05	2.05	Southern Fleeces:					
Camphor, slabs....."	56	61	Ordinary Mediums....."	26	39			
Castile Soap, white.....case	15.00	15.00	Ky., W. Va., etc.; Three eighths Blood Unwashed....."	33	49			
Castor Oil, No. 1....."	11½	13½	Quarter-Blood Combing....."	33	45			
Caustic Soda, 76%	2.95	3.00	Texas, Scoured Basis:					
Chlorate potash....."	8	8½	Fine, 12 months....."	73	88			
Chloroform, U. S. P.oz	27	27	Fine, 8 months....."	68	80			
Cocaine Hydrochloride.....oz	8.50	8.50	California, Scoured Basis:					
Cream tartar, domestic.....lb	25%	26½	Northern	65	85			
Epsom Salts,100	2.25	2.25	Southern	60	75			
Formaldehyde	8½	8½	Oregon, Scoured Basis:					
Glycerine, C. P., in drums....."	13	13½	Fine Staple Choice....."	73	90			
Gum-Arabic, Amber....."	15	23	Half-Blood Combing....."	70	94			
Bengala, Sumatra....."	29	34	Fine Clothing....."	65	85			
Gamboge, pipe....."	90	1.10	Fine Combing....."	80	1.03			
Shellac, D. C."	43	60	Coarse Combing....."	67	75			
Tragacanth, Aleppo 1st....."	1.35	1.35	California AA....."	75	98			
Licorice Extract....."	18	18	Territory, Scoured Basis:					
Powdered	33	33	Fine Staple Choice....."	75	92			
Root	12½	12½	Half-Blood Combing....."	70	94			
Menthol, Japan, cases....."	+ 4.25	4.90	Fine Clothing....."	65	85			
Morphine, Sulp., bulk.....oz	8.95	8.95	Fine Combing....."	80	1.03			
Nitrate Silver, crystals....."	+ 25%	37%	Coarse Combing....."	67	75			
Novacaine, powdered.....lb	8	8	California AA....."	75	98			
Opium, jobbing lots....."	12.00	12.00	WOOLEN GOODS:					
Quicksilver, 7½-lb flask....."	119.00	124.50	Standard cheviot, 14-oz.....yd	1.46	1.87			
Quinine, 100-oz. tins.....oz	40	40	Serge, 11-oz....."	1.80	2.02			
Roehili Salts.....lb	19	23	Serge, 9-oz....."	2.31	2.90			
Sal ammoniac, lump, imp....."	10½	10½	Fancy cambric, 13-oz....."	2.35	3.00			
Sal soda, American.....100	90	90	36-in. all-worsted serge....."	52½	60			
Saltpetre, crystals....."	7½	7½	36-in. all-worsted Pan....."	51½	57½			
Sarsaparilla, Honduras....."	48	53	Broadcloth, 64-in.	3.75	4.25			
Soda ash, 58% light.....100	1.32	1.32						
Soda benzoate	50	50						
Vitriol, blue....."	5	5						
DXESTUFFS.—Bi-chromate								
Potash, am.lb	9	9						
Cochineal, silver....."	60	95						

+ Advance from previous week.

Advances, 26

— Decline from previous week.

Declines, 38

* Carload shipments, f.o.b., New York.

† Quotations nominal

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DUN'S STATISTICAL RECORD

Latest Week :	1930	1929
Bank Clearings.....	\$8,067,387,000	\$12,120,189,000
Crude Oil Output (barrels)	2,463,550	2,941,550
Freight Car Loadings.....	904,157	1,092,153
Failures (number).....	436	399
Commodity Price Advances.....	26	30
Commodity Price Declines.....	38	20
Latest Month :		
Merchandise Exports.....	\$269,000,000	\$402,861,000
Merchandise Imports.....	219,000,000	352,980,000
Building Permits.....	114,753,800	172,856,300
Pig Iron Output (tons).....	2,639,537	3,785,120
Steel Output (tons).....	2,933,399	4,850,583
Unfilled Steel Tonnage.....	4,022,055	4,088,177
Cotton Consumption (bales).....	378,835	547,165
Cotton Exports (bales)....	176,435	237,507
DUN's Price Index.....	\$169,352	\$171,593
Failures (number).....	2,028	1,752

†Daily average production. †Domestic consumption.

THE WEEK

WITH a new season in business drawing nearer, the main attention now converges on the probable degree to which the change will prove stimulating. That some impetus will be given to trade as strictly Summer restraints are removed is a logical conclusion, but the exceptional conditions prevailing this year make for conservative expectations. The experiences of other periods when the same unusual phases were absent cannot be wholly relied upon as an index to the early future, yet a more cheerful feeling in various quarters at this time is considered natural. In certain measure, the rather better sentiment is supported by actual gains, although these are only moderate and scattered, and by no means reflect a trend toward general uplift. Simultaneous recovery in all lines after a severe setback is not to be looked for, but the slight rise in steel output, the improved weather for crops and for retail distribution, the extensive road-building and other construction programs, and more stability in some commodities are among the hopeful auguries. The point not yet been reached, even after protracted and widespread readjustment, where the excess of price declines has ended, but the unsettlement is less acute, and steadiness of markets might reasonably be expected to promote buying interest. Requirements for Autumn, while modified by the reduced public purchasing power, are entering more largely into the calculations of merchants, and the continued restriction of manufacture is operating steadily to bring about the closer balance between supplies and demands which is essential to commercial revival. In a statistical sense, numerous adverse comparisons are prominent, but such a showing is an inevitable concomitant of business reaction, and signs of betterment do not ordinarily first appear in these indices. As a preliminary to economic recuperation, fundamental changes are necessary, and rehabilitating forces have been in progress for many months. Ultimately, the effects of these basic movements should be disclosed in definite trade expansion, yet nothing in the immediate sit-

uation indicates that the advance will be otherwise than gradual and irregular.

With August moving toward its ending, no sign has yet appeared of a definite check to the prolonged fall in commodity prices. The showing this week is, however, somewhat improved, in that the ratio of declines is narrower. Thus, 38 of a total of 64 changes in DUN's list of wholesale quotations were toward lower levels, whereas 38 of last week's 56 alterations were in a downward direction. The steadier conditions prevailing were mainly due to upward reaction in some foodstuffs, yet certain raw materials for use in manufacturing also reflected more firmness. With the passing of Summer nearer at hand, demands in connection with a new season may give support to some prices, although the advantage in most markets now clearly remains with the buyer.

Preliminary official data recently announced showed, as was expected, a continuance of the declining trend in this nation's foreign trade. At \$269,000,000, the July merchandise exports were the smallest of the present year, excepting those of the shorter month of June, and were about 33 per cent. under the \$402,861 of July, 1929. The imports, moreover, fell to the lowest point for the current year, at \$219,000,000, and the decrease from the \$352,980 of July, last year, approximated 38 per cent. On the other hand, the excess of exports last month equaled that of a year ago, and for the seven months ending with July was slightly larger than in the earlier period. It also has been higher than the surplus for the corresponding seven months of 1928.

Reflecting the sharply curtailed mill operations, domestic consumption of cotton decreased further during July. Recently-issued official statistics placed last month's takings of the Southern staple at 378,835 bales, representing the smallest total for a long period. The decline has been unbroken since the end of last April, and the falling off from the 577,235 bales of January, the high point of this year, approximates 34 per cent. Moreover, the reduction from the 547,165 bales of July, 1929, also exceeds 30 per cent. Like the home consumption, last month's exports were at an unusually low level, being only 176,435 bales and nearly 26 per cent. under the 237,507 bales of July, 1929.

No definite check to the decline in some textile prices has yet occurred, further concessions appearing this week. The additional changes were largely concentrated in cotton goods, and were ascribed to the recent break in the market for the raw material and also to a lack of vigorous buying interest. In the absence of confident purchasing, competition for new business is keen, and prices are tending in the direction that is considered natural in the circumstances. A phase which ultimately should give support, however, is the continued sharp curtailment of outputs, announcement hav-

ing been made of an intention to pursue this policy indefinitely. It is the impression that no decisive alteration in the character of trade is likely to be witnessed until after Labor Day, but rains in the crop-growing areas have relieved the anxiety felt among merchants regarding the outlook for Autumn distribution.

Slight though it was, the rise in steel production this week came as a hopeful sign. For many preceding weeks, the rate either had been falling or barely holding its own, and a check to the decline gave some measure of encouragement to trade interests. As calculated by *The Iron Age*, output

increased to 53 per cent. for the entire industry, from 52 per cent. a week ago, and there were indications of better buying in certain quarters. Such signs have been accepted as foreshadowing a larger demand in September, but the point has been made that not much early stimulus is likely to be given by orders from automobile makers. In current and prospective business, contracts for pipe lines bulk large, while further sizable structural steel awards have been placed or are pending. In connection with the price situation, another advance in the average price for heavy melting steel scrap is considered significant, but concessions in finished steel quotations have not disappeared.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Seasonal dullness continues to be accentuated by general trade conditions, but a feeling of hopefulness is becoming more pronounced that the situation will soon begin to improve. A fair volume of business has been transacted in the wool market during the week, but the bulk of the wool sold has been of the finer grades. The business has been rather irregularly distributed. Currently, business is quieter. Last week quite large quantities of wool arrived in Boston but this week receipts have been comparatively light. Mohair is quiet, woolen wools are slow and carpet wools dull. All grades continue firm in price. Worsted yarn prices are steady. Spinners have already reduced quotations to low figures to move their yarns, and are being pressed for deliveries on some of their lower-priced weaving numbers. Raw cotton is working to lower price levels, and the New England mills are taking only small lots. There has been little activity in gray goods during the week, and new orders for cotton goods have been light. Buyers of woolen goods also are slow in making commitments. Prices of sheet and pillow case lines have been reduced. Cotton yarns are slow, and spinners are making price concessions.

Construction contracts awarded during July in New England amounted to \$31,242,100, as compared with \$24,623,300 for July of last year. To this total residential building contributed the largest sum—\$8,673,800. For the first seven months of 1930 contracts let in Massachusetts amounted to \$111,599,000, as compared with \$133,534,600 for the corresponding months of 1929. Contracts awarded during the week in New England amounted to \$8,972,900, as compared with those for the corresponding week of last year—\$8,494,200. Brick lumber is quiet, with the base price for New England spruce frames \$38 to \$39. Paints are slow; prices are steady. The call for hardwoods has increased and business is moderately active. Competition for orders is keen, and prices are being shaded in many cases. Orders for about 2,500 tons of pig iron have been received by the local furnace during the week, and prices have been fairly well maintained. The call for coke is increasing, and stocks are very light. Some fair-sized sales of packer hides have been reported. Prices were easy in the earlier part of the week, but the market is firmer now.

The manufacturers are taking only moderate quantities of upper and sole leather and the fancy leathers are quiet. Some lines are slightly lower in price. Production of shoes for the first six months of the year in Massachusetts showed a reduction of about 13 per cent. Activity is now increasing, but though stocks are low, retailers are still buying conservatively. The automobile trade continues quiet, sales approaching last year's figures in the lower-priced models only. Stocks of secondhand goods are still large.

PROVIDENCE.—A few lines report an improvement in inquiries and small orders, although business conditions, as a whole, show very little improvement. Building activities for July showed a large increase over those of a year ago, the increase amounting to about \$1,400,000. One of the largest machine and machine-tool manufacturers has curtailed operations drastically for the month of August.

July employment statistics show that unemployment has reached a greater proportion than in June. Department stores report a lesser volume than was the case a year ago, and the textile industry is working on a skeleton schedule; prices have not strengthened. Jewelry manufacturers have been very quiet for the past four weeks, many of the plants having closed for a vacation period. Collections are not better than fair.

HARTFORD.—Most of the local manufacturing plants are on short-time schedules, and there is considerable unemployment. While in some lines an improvement has been noted in the number and size of orders received during the past few weeks, business generally is dull and collections are slow. July building permits were \$297,082, compared with \$615,000 for the same month last year. Although business generally is quiet just now, there is a prevailing confidence for improved trade later in the season. Money conditions continue easy.

NEWARK.—Conditions in retail distribution have changed but little within the last week or ten days. The number on vacation is probably at a maximum, but there is evidence of the usual preparation for the reopening of schools, with the concomitant activity in supplies and accessories. It is rather between seasons now in the millinery and kindred lines, but seasonal merchandise has been well sold, with the carry-over of Summer goods even smaller than usual. Conservatism continues to actuate buyers in most lines, confining purchases to immediate needs. The sale of new automobiles has not improved with the advance of the season. The recent slight recession in prices has had but small influence on sales.

Industry has not, as yet, registered any marked change as to activity or increased production. Manufacturers, as a rule, are operating with reduced working forces, due to light demand. Manufacturers of advertising novelties and metal specialties are fairly well occupied. There has been some improvement among the manufacturers of wearing apparel. Freight car movement continues a low registration, as compared with that of previous years.

No improvement is apparent in the building trades. There is some building for residential use in the suburban areas, but in the chief cities there is much vacant and unoccupied business property. Dealers in lumber and building material report that demand is relatively quiet, with prices indicating but slight change. The real estate market is unusually quiet in this section, but loan companies report better demand for money on mortgage than was the case a few months ago. Banks have ample cash funds for business requirements at the usual rates.

PHILADELPHIA.—The week's business has shown an improvement, and the outlook is more encouraging than it has been for some time. Inquiries are being received for Fall business and indications point to a fairly good demand, as stocks are low, owing to the sustained policy of buying only for immediate requirements. Trade conditions in textiles are described as uneven. Manufacturers of tapestries state that there has been a 15 per cent. increase in sales lately. Orders for ready-to-wear also are increasing, and the trend is upward, although buyers are cautious. Suppliers of raw materials find business quiet, with stocks heavy

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and demand light. Knit goods still are suffering from the overproduction period, with prices fluctuating.

Retailers, in general, find that business has picked up to a marked degree during August. Advance orders for shoes, particularly for women's novelty shoes, are of fair proportions. The grocery trade always is quiet at this season of the year, but volume is about the same as it was at this period in 1929. Due to the drought, the pack of canned vegetables will be short, particularly corn, string beans, lima beans, and tomatoes. Prices are advancing, as retailers continue to place heavy orders.

The farm implement trade is feeling the effect of the drought, as well as the midseason lull, and the opinion is that recovery is likely to be slow. The demand for mill supplies is better, but plumbing sales show a decline of 12 per cent. The paper box manufacturers state that business is quieter than it has been for years. Business in the leather belting trade also is quiet. The production of lumber in the South is at a low ebb, with prices down and demand light, in spite of an improvement in inquiry during the week.

PITTSBURGH.—With normal temperatures prevailing, a slight improvement is noted in retail trade and also in wholesale circles, although there is comparatively little buying for future requirements, as yet. Jobbers of men's and women's wearing apparel, dry goods, and shoes report sales showing some improvement, but still below normal for this period of the year. Merchants in farming communities continue to be very light buyers, as a heavy loss has been sustained by many farmers, due to the lack of rain, and prospects in such sections are not encouraging. Building construction continues much below normal, with residential construction at a very low rate. Demand for lumber and other building materials continues quiet.

There has been but little change in the rate of industrial operations, with steel operations now at about 54 per cent., as compared with about 90 per cent. at this time last year. Demand for plate glass continues very slow, and orders received have been well below the seasonal average. Demand from automobile manufacturers has been particularly light and disappointing. Production of window glass continues at a low level, and demand shows little or no improvement. Manufacturers of electrical equipment are transacting a fair volume of business, although the movement of fixtures is rather light. Manufacturers of sanitary and heating equipment report demand still slow, but anticipate some improvement in the near future. Demand for automobiles and accessories continues a little below normal. Crude oil production shows a further decrease, and the average daily production is reported to be about 500,000 barrels lower than that of a year ago at this time. There are some rumors of further cutting of prices before long.

Production of bituminous coal continues at a low rate, being estimated at less than 8,000,000 tons per week, as compared with 9,700,000 tons last year at this time. Volume of buying continues light and prices of western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.25 to \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 80c. to \$1.

BUFFALO.—Local business has shown an improvement during the past week, with trade well distributed over seasonable items and clearance goods, particularly in house-furnishings. There has been some early buying of Fall and school attire. Mail orders have been giving a good account of themselves, and the movement of freight indicates a general revival of business, though still falling short of that of one year ago. The farming districts are showing more favorable conditions than were anticipated two or three weeks ago. Crops now promise a fair yield, with fruit bidding well for a normal yield. There appears to be some delay in the placing of advance orders with the wholesaler, which may result in shortages later in the season, as sales in this direction have fallen off from 10 to 15 per cent., with a tendency to lower prices all along the line.

Burlaps continued easy and have not been strengthened by the announcement of the intention of Calcutta manufacturers to continue curtailing their output one week each month until March 31, the reason assigned being expectations of a heavy jute crop.

Southern States

ST. LOUIS.—While the torrid weather has moderated, there has been little or no rain in this section, although in parts of the State there has been some good precipitation, but it is doubted if this came soon enough or in sufficient quantities to assist the maturing crops. It is quite certain that the damage to corn has been large, and that the loss on this and other late crops will lower the buying power in rural communities.

The Missouri crop report issued August 13, showed corn but 50 per cent. of normal on August 1, with considerably more damage suffered so far this month. Winter wheat yields are better than expected, averaging about 14 bushels per acre, against 10 bushels last year. Hay crops of all kinds have suffered by a lack of moisture, and have not had so short a yield since 1918. Pasture conditions are about 41 per cent. of normal. Probably no such drought over so large a portion of Missouri, and of such disastrous character, has occurred in the last century. Farm labor supply is 45 per cent. above the demand, whereas a year ago it was 2 per cent. short of the demand. This is no doubt caused by lack of work to be done on the farms and by the lack of employment in other fields of endeavor.

The above condition is not conducive to a revival of industrial or commercial recovery, and there is a general complaint from manufacturers and jobbers as to a lack of orders for immediate delivery and also on future orders, although it is well understood that stocks in the hands of retail merchants are generally low. This latter fact is the redeeming hope that Fall business will improve.

In the flour trade, unsettled feeling is noted. There was a general let-up of buying after the excitement caused by the hot weather, but buyers are again becoming interested, and most of the trade has not contracted for more than sixty to ninety days' shipment. Mill operations are reduced. Mills located locally and at nearby points for the week ending August 9, reported 66,000 barrels, compared with 71,400 for the previous week, and 98,600 for the corresponding period last year.

BALTIMORE.—There have been no outstanding developments during the week to change appreciably the trade outlook which continues more or less befogged; the prolonged drought persists in a great part of this State, and this fact is curtailing materially agricultural income and thus impairing the farmers' purchasing power. After a moderate price upturn, commodity quotations again sagged, and this lack of stability is another disturbing element in the business world. The money market continues easy, and the plethora of savings is troubling bankers who are trying to find profitable employment for these idle funds.

Recent statistics compiled by the Maryland Commissioner for Labor reveals a decrease of 3.4 per cent. in employment in selected manufacturing industries here. Exports from this port have been subnormal ever since the first of the year, although imports are holding up fairly well the 1929 levels. Production generally is off, when compared with last year's record, and wholesale distributors report a buying reluctance on the part of the retailer. The predicted trade revival during the latter part of the current month has not yet materialized, but authorities have not abandoned hope for an improvement in the early Autumn.

No encouraging news is yet forthcoming from the steel industry, which is operating at only 54 per cent. of capacity, but better schedules are expected soon to be in force. Fertilizer reports now appearing for the fiscal year ended June 30 compare favorably with the previous year's figures, but prospects for the current year are somewhat dimmed, because of the farmers' unenviable position at present. Unsatisfactory railroad earnings are being reflected in a lessened demand for equipment, and local car-wheel factories are now running on a 50 per cent. basis; manufacturers of special machinery report that current volume is only about half of the seasonal average.

The chemical industry enters the second half of 1930 with a reduced demand and weakening prices, and the present outlook is not very favorable; automobile distributors report that current sales are under expectations, but factory and dealer are now co-operating more effectively to improve the merchandising status of the industry. Local dealers are said to be carrying low inventories; accessory houses

are transacting a fair business, and tires are at minimum prices, because crude rubber quotations are the lowest ever recorded. The demand for gasoline and lubricating oils continues unabated.

Canners in this State are not faring well and, in some instances, operations are only about one-fifth of capacity. Can manufacturers have naturally been adversely affected by conditions in the packing line, and much needed rains in farming regions undoubtedly would benefit greatly both these industries; paint manufacturers are now running about 90 per cent. of capacity, but plants specializing in millwork are on a 65 per cent. running basis, because of the rather heavy drop in construction work in July. Normally during the Summer months, the output of tin, enameled and galvanized ware is reduced approximately one half, and 1930 is no exception to the rule.

Several textile lines report an improvement; manufacturers of children's garments and men's work-shirts are running at full capacity; wash-dress and apron factories are on a 75 per cent. operating basis; men's clothing factories are not yet on a full-time basis, and manufacturers of women's coats and suits have been combating a strike which is not yet fully settled. Packers of meat products are operating from 70 to 80 per cent. of capacity; the wholesale grocery trade is somewhat under last year's figures at the comparative season. Jobbers of tobacco products say that business is fair. Maryland leaf tobacco receipts for the week total 1,243 hogsheads, against sales of 1,011 hogsheads, and an active demand is upholding former prices.

LOUISVILLE.—The local retail trade has assumed larger proportions, and prospects are brighter than they have been for some time. Much of the excess stocks of Summer goods have been cleared by special sales, so that shelves are practically free for Fall merchandise. Dealers in sporting goods claim that sales since the first of the month are in excess of those for the same period a year ago. There has been some improvement also in the demand for radios, although sales are not up to the record at this time a year ago. Dealers in trunks and luggage report that demand is chiefly for the cheaper grades of merchandise. While prospects have improved in the furniture trade, current business is at a low ebb. Sales of automobile accessories are fair, considering conditions.

Manufacturers of wood mosaics find that there is a slight indication of increased activity, with buyers hopeful for a good demand early in the Fall. Woodenware in general is not large of movement. Lumber sales are increasing, but business is not more than 60 per cent. of normal. Manufacturers of oak flooring and parquetry report demand small. Sawmill operations are about 25 per cent. of normal capacity.

MEMPHIS.—With only a slight relief from the drought conditions and that insufficient to help the feed situation much, this territory is continuing its policy of caution about making commitments. There has, perhaps, been a little stimulation of trading in certain lines by the Midsummer clearances, but volume is reflective of the crippled buying power of the public in general.

Cotton has fared better than any other crop, with the absence of boll weevil fears helping to offset the injury done to a large part of the crop by the prolonged spell of unusual weather. Prices are at the season's low point and, as yet, no interest is being shown by the buyers in forward commitments, which aggravates the feeling of pessimism. Conditions in the lumber trade show no indication of improving soon. Jobbers in general are keeping their stocks liquid and, fortunately, are in a good position in that particular.

NEW ORLEANS.—Wholesalers report a fair increase in the number of orders, though merchants show a disposition to buy cautiously and are confining their purchases to immediate requirements. The retail trade is reported as fair, though merchants have been using special inducements, in order to stimulate trade. Real estate is unusually quiet. The leasing year starts October 1, and it is expected to be active this season. Building work is almost at a standstill. There has not been the early crop movement as in former years, and it is the general opinion that there will be but little increase in sales until crops commence to move in larger volume.

While there have been rains recently in the principal cotton-growing sections of Louisiana and Mississippi, it is

the opinion that these rains have come too late to be of much benefit to the crops. Transactions on the cotton market have been small, with prices showing a downward tendency. The rice market is quiet, with only a fair movement of the new crop; prices are holding steady. Demand for export has been limited, and the domestic trade is confining orders to immediate needs. There is little demand for sugar, with prices ruling fairly firm. Similar conditions exist in the coffee market.

Western States

CHICAGO.—Both wholesale and retail trade improved under seasonal influences this week, although the volume was below last year's. Wholesale dry goods houses reported a good volume of Fall merchandise orders, while some buying in preparation for school needs made its appearance with the large department stores. Retailers generally are confident of a marked gain in sales next week, due to an estimate of 250,000 out-of-town visitors for the national air races and other attractions. Computations of the amount probably spent by the visitors by the Association of Commerce indicate a sum in excess of \$2,300,000. Mail-order sales are showing a seasonal improvement over those of July, but the percentage of decline from last year is running about the same as in recent months.

Radio sales have not been quite up to expectations, and some cut in recently-assembled working forces has been reported. Building, which showed a better trend in July, has had another relapse. Chicago permits for the first half of August were less than one-quarter of the total for the like period last year. Construction contracts are fairly high, due to the placing of several awards for utility jobs.

The livestock markets were strong in the early trading of the week, most grades of cattle advancing 15c. to 40c. in two days. Hogs advanced to a Tuesday top of \$11.15. Butter futures were sharply lower on the local mercantile exchange, due to cool rainy weather in the dairy country. Eggs held fairly steady. Hides were quiet at last sale prices. Leather salesmen report sharp price-cutting for business among the various companies. Screenings were firm in the wholesale coal market, while retail sales were heavy enough to keep about 50 per cent. of the city's coal yard equipment in use. Concrete aggregates were in demand for road work, but the rest of the building material market was slow.

CINCINNATI.—Seasonal recession in certain mercantile and industrial lines apparently has been more intensified, as compared with conditions in previous years, but with the near termination of the vacation period, and the approach of Fall, outlook for a gradual expansion of trade is more encouraging.

Initial clothing orders for Autumn were considerably curtailed and a tendency to buy for immediate needs prevails. Stocks are low, and retailers probably will come to the markets later in the season, in order to replenish their stocks. Current clothing prices generally are uniform, but quotations for raw materials, principally woolens, are downward and will not be reflected in the cost of finished merchandise until the Spring lines are shown.

Conditions in the paint industry continue uneven. Decline in production and sales was general during the first half of the year. Until the latter part of June last, store trade for home consumption was reasonably active. Buying from industrial sources and the demand from contractors have been backward. Lead prices advanced slightly last week, linseed oil declined and quotations of other raw materials were unchanged.

Among local department stores, usual August clean-up sales of Summer apparel are in progress and, in some instances, the response has been gratifying. Jobbing markets are quiet and the downward trend of cotton has retarded immediate sales of fabrics.

CLEVELAND.—While trade activity continues below normal, the current week kept up the more favorable trend started the week previous, after the prolonged hot spell had been broken, and with it the sluggish condition of business that had prevailed for several weeks. Retailers are beginning to look over Fall and Winter lines but, for the most part, are cautious. The cloak, suit and dress manufacturers

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DUN'S REVIEW

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report that early orders are only a little behind the average, and prospects appear more favorable for the season as it advances. The jobbing trade requires considerable forcing, and most orders are for moderate amounts, and are quite well confined to staple commodities.

Other lines of manufacturing have picked up slightly, but many of the plants that had practically closed down for temporary periods have resumed with lesser forces. Building construction is beginning to register a downward trend, and from now on it is expected that little new work will be undertaken. The coal market has not undergone any important change. Automobile plants are still running below capacity. The grocery and provisions markets are fairly active.

TOLEDO.—Moderate rains in this district and at least a temporary discontinuance of the excessive and long heat wave have improved business sentiment, but, thus far, has made little change in the active movement of merchandise. Seasonable goods have been quite well disposed of although, in many instances, at low prices. Stocks are low and the cool weather has presented a favorable condition for the first display of Fall merchandise. Buying thus far has been rather light, which means that buying activities must almost immediately be passed on to the manufacturer. Building continues below normal, and the movement of real estate is light. Furniture, jewelry, radios, hardware, dry goods and shoe lines are quiet.

DETROIT.—Local business conditions evidence little change since last week. There has been some increase in demand for Summer goods, vacation toggery and kindred items, but taking the general volume, as a whole, it has not been up to that of a year ago. Most of the business is being confined to the larger stores, the smaller merchants practically marking time. Factory operations have shown some improvement, but still are not up to normal, and working forces have been thinned, with a corresponding loss of buying power. Jobbing and wholesale houses find customers still cautious in filling their requirements.

TWIN CITIES (Minneapolis-St. Paul).—An occasional small industrial concern reports the continuance of unprecedented activity, but many others are finding sales lagging and conditions continue uneven. The sharp, though temporary, increase in wheat and flour prices a few days ago brought about a good volume of flour sales and shipping orders on old contracts. To meet the demand thus created, mill operations have been increased, and current flour production is ahead of that of the same period in recent years. The crop situation is unchanged, and large areas devoted to dairying are suffering from lack of pasturage. A very fair yield of potatoes is anticipated in some sections and at prices which are expected to prevail, the income therefrom should be a favorable factor in central and western Minnesota. There appears to be evidences of the seasonal activity in retail sales of staple merchandise, though volume is below normal.

KANSAS CITY.—General buying of staple lines by retailers was somewhat slow during the week. Shipping of Fall goods was not better than fair. Some little optimism is being developed, as a result of the recent rains in the country districts, but apparently merchants are withholding orders of any consequence until consumer buying actually develops. The flour business was fairly good during the week, but there was no large future business. Livestock receipts continued light, but prices were a little stronger than they were the week preceding.

OMAHA.—From August 18 to 23 is the Fall market week in Omaha, and preliminary reports indicate the usual good attendance. Merchants are expected to curtail their purchases compared with those of a normal year, as most of them are uncertain as to price declines and are operating on a closer policy than ever before. The change in weather conditions prevented a disaster to the corn crop, which now is estimated at 193,000,000 bushels for Nebraska, and is classed at about 75 to 80 per cent. of an average yield. Of course, it shows considerable decline compared to some record-breaking years of 300,000,000 bushels. The wheat crop was highly satisfactory, showing a total of 70,000,000 bushels, with a number of excellent yields reported and, with

the improvement in price, should create a large buying power, particularly in the southern and western half of the State. Cattle feeders have had an unsatisfactory year, though one of the real bright spots has been the price of hogs, which has been well maintained. Generally speaking, the State will enjoy an average agricultural year.

Local retailers have been featuring sales for the purpose of stimulating business, as well as cleaning up stocks, and these sales have been well patronized, with most of the business being done on a cash basis. Jobbers of various wearing apparel have not had a satisfactory year. The various supply houses, such as laundry, creamery, bakery, and machinery have enjoyed a normal business, and are satisfied with results. Most of the machinery supply houses have had large sales of equipment to road and gravel contractors. One manufacturer of road equipment has had an exceptional year, figures indicating an increase of 35 per cent. over those for the same period a year ago. Radio jobbers report business opening up slower than in previous years, but are confident that when the Fall season sets in that sales will quickly pick up.

Pacific States

SAN FRANCISCO.—During the week, the statement that business is slightly better has been heard frequently, and it appears that there is a definite trend that way. A large convention brought a great number of visitors to the city, and many were attracted here by the presence of the Pacific Fleet on Harbor Day. Simultaneously, the San Francisco Airdrome was opened, and the inauguration of night air mail service on the Pacific Coast is in effect.

Evidence that within the next several years there will be a great deal of development around San Francisco Bay continues to pile up. Investors are again turning to real estate, the market for which is reported considerably improved. Many new suburban home sections are being developed, and in town there is activity among apartment structures. With the completion of one new bank and office building in Montgomery Street comes the announcement of another 10-story bank building to be erected.

State Superintendent of Banks announces that savings in State banks in California increased \$27,000,000 since January 1, 1930. Building and loan associations show some \$35,000,000 increase in their total assets, and most of this is invested capital. Life insurance, another form of investment, showed a 10 per cent. increase in May over the record of January, 1930. Corporate financing also has recovered somewhat from the slump of last Fall, and the amount of securities issued for June exceeded that of June, 1929.

LOS ANGELES.—General business conditions during the past week have shown a slight increase in volume. The larger department stores, through extensive advertising of August clearance sales, show some increases, but buying is confined to the cheaper lines and average purchases are

(Continued on page 14)

Record of Week's Failures

SUCH change as appears in the insolvency record this week again is in the direction of improvement. Thus, the 436 failures are slightly below the 441 defaults of last week, and show a wider reduction from the 452 insolvencies two weeks ago. Normally, a declining trend is witnessed at this season, but the present total is 37 above the 399 failures a year ago. Comparing with last week's returns, the betterment this week is in the East and on the Pacific Coast, where the decreases more than offset the increases in the South and the West.

A slight rise in Canadian insolvencies this week contrasts with last week's small reduction. The total this week is 41, compared with 36 in the earlier period, and there is an increase of 7 over the 34 failures in Canada a year ago.

SECTION	Week Aug. 21, 1930		Week Aug. 14, 1930		Week Aug. 7, 1930		Week Aug. 22, 1929	
	Over \$5,000 Total							
East	97	142	114	105	103	104	113	108
South	72	113	53	86	50	80	46	83
West	74	125	67	117	95	150	59	96
Pacific	23	56	27	73	24	58	28	52
U. S.	266	436	261	441	272	452	246	399
Canada	25	41	19	36	26	39	14	34

MONEY RATES REFLECT EASING

Call Loans on Stock Exchange Recede to 2 Per Cent.—Time Funds Steady

MONEY rates in the New York market showed tendencies toward ease this week, largely in consequence of a flow of funds from interior banks to the New York institutions. This flow appears regularly toward the end of the month. Call money was 2½ per cent. on the Stock Exchange early in the week, with surplus funds finding employment extensively in the unofficial outside market at 2 per cent. As the pressure of funds increased, call loans dropped to 2 per cent. on the Stock Exchange in the midweek session and remained at that level, while in the "street" market loans were transacted quite freely at 1½ per cent. No change from these rates is anticipated by bankers until late in the coming week, when the heavier month-end needs will be felt. There also will be the additional currency requirements for the holiday period, which will approximate \$75,000,000, and some tightening of rates will follow, it is believed. The extent of the available supply of money was illustrated on Monday, when a heavy turnover was occasioned by payment for \$120,000,000 in new Treasury bills, and repayment of \$104,000,000 of expiring obligations. No ripple was occasioned in the money market by these dealings. Time loans remained at their earlier levels of 2½ to 2¾ per cent. for sixty to ninety-day loans, and 2¾ to 3¼ per cent. for four to six months' maturities. Commercial paper ranged from 3 to 3½ per cent., with the level determined by the character of the maker.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Sterling, cables...	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Paris, checks...	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.92 1/2
Paris, cables...	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2	3.93 1/2
Berlin, checks...	23.80	23.86 1/2	23.86	23.88 1/2	23.88 1/2	23.88 1/2
Berlin, cables...	23.89	23.89 1/2	23.89	23.88 1/2	23.88 1/2	23.89 1/2
Antwerp, checks...	13.90 1/2	13.90 1/2	13.90 1/2	13.90 1/2	13.90 1/2	13.90 1/2
Antwerp, cables...	13.98 1/2	13.98	13.97 1/2	13.97 1/2	13.97 1/2	13.99 1/2
Lire, checks...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Lire, cables...	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Swiss, checks...	19.45	19.44 1/2	19.44 1/2	19.44 1/2	19.44 1/2	19.44 1/2
Swiss, cables...	19.45 1/2	19.45	19.45 1/2	19.45	19.45 1/2	19.44 1/2
Guilders, checks...	40.28	40.28	40.27 1/2	40.27 1/2	40.26	40.25 1/2
Guilders, cables...	40.29 1/2	40.29 1/2	40.28 1/2	40.28 1/2	40.28 1/2	40.28 1/2
Pesetas, checks...	10.55 1/2	10.67 1/2	10.82 1/2	10.65 1/2	10.65	10.66 1/2
Pesetas, cables...	10.56	10.68	10.83	10.66	10.66	10.67 1/2
Denmark, checks...	26.81 1/2	26.81	26.81	26.81	26.81	26.81
Denmark, cables...	26.82 1/2	26.82 1/2	26.81 1/2	26.81 1/2	26.82	26.82
Sweden, checks...	26.87 1/2	26.86 1/2	26.87 1/2	26.87 1/2	26.87 1/2	26.87 1/2
Sweden, cables...	26.88	26.87	26.88	26.88 1/2	26.88 1/2	26.88 1/2
Norway, checks...	26.81 1/2	26.81 1/2	26.80 1/2	26.80 1/2	26.80	26.80 1/2
Norway, cables...	26.82	26.82	26.81	26.81	26.81	26.81 1/2
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.52	4.52	4.52	4.52	4.52	4.52
Portugal, cables...	4.53	4.53	4.53	4.53	4.53	4.53
Madrid, demand...	99.7	100.00	100.00	100.00	100.00	100.00
Argentina, demand...	36.69	36.50	36.25	36.31	36.32	36.25
Brazil, demand...	10.20	10.10	9.95	9.75	9.75	9.75
Chili, demand...	12.20	12.20	12.20	12.19	12.15	12.15
Uruguay, demand...	83.50	83.63	82.75	82.75	83.00	83.00

Foreign exchange rates on the important European markets fluctuated within a narrow range, with levels changing chiefly in accordance with the dictates of the money market in New York, London and Paris. The 2½ per cent. call money level of the first part of the week is slightly better than the basis at the European centers, and there was no incentive to the withdrawal of balances from this market. Exchange rates were inclined to ease. When call loans fell to 2 per cent., withdrawals on a fairly extensive scale again developed, and foreign currencies improved. The movement remained within narrow limits, however, and all exchange levels were well within the bounds where gold exports from this market are unprofitable. French francs moved upward rather sharply as the flow of funds was restarted, but, after touching the export point of 3.93 1/2 for cables, the rate receded. Sterling was little changed, and marks, lire, guilders and the Scandinavian rates all fluctuated idly. Pesetas moved upward when a Cabinet reorganization was undertaken in Madrid, but the gains were lost subsequently. Canadian exchange was close to par all week, with Montreal funds at a small premium in the later dealings. South American exchanges were inclined to weakness, but Far Easterns improved measurably on better silver prices. Gold movements were entirely on the import side, with several important arrivals from South America and Japan.

Bank Clearings Further Reduced

NO change in trend of bank clearings yet appears, large losses again being reported this week. The total for leading cities in the United States of \$8,067,387,000 is 33.4 per cent. under the heavy amount for a year ago, while there also is a considerable decline from the figures for the corresponding period of 1928. With reduced operations on the Stock Exchange, clearings at New York City this week fell to \$5,212,000,000, or 38.8 per cent. below the aggregate for this week of 1929, and the total for outside centers \$2,855,387,000 shows a decrease of 20.8 per cent. An increase of 9.6 per cent. at Louisville furnishes the only exception to the smaller payments through the banks at the principal cities, compared with the totals for a year ago.

Clearings for this week, and average daily bank clearings for recent months, are compared herewith:

	Week Aug. 21, 1930	Week Aug. 22, 1929	Per Cent.	Week Aug. 23, 1928
Boston	\$416,000,000	\$596,000,000	-17.8	\$384,000,000
Philadelphia	467,000,000	554,000,000	-15.7	468,000,000
Baltimore	85,912,000	100,344,000	-14.4	74,121,000
Pittsburgh	155,641,000	191,917,000	-18.9	160,607,000
Buffalo	44,138,000	75,676,000	-41.7	49,028,000
Chicago	513,180,000	702,420,000	-26.9	632,016,000
Detroit	155,292,000	241,755,000	-35.8	209,982,000
Cleveland	123,357,000	152,710,000	-19.2	127,810,000
Cincinnati	57,192,000	72,000,000	-20.6	66,628,000
St. Louis	111,100,000	136,000,000	-18.3	134,500,000
Kansas City	122,600,000	152,700,000	-19.7	137,000,000
Omaha	42,191,000	49,257,000	-14.3	46,346,000
Minneapolis	78,137,000	104,413,000	-25.5	78,311,000
Richmond	42,462,000	43,308,000	-2.1	40,927,000
Atlanta	34,082,000	55,291,000	-20.3	49,474,000
Louisville	31,454,000	31,263,000	+0.6*	32,317,000
New Orleans	10,539,000	14,658,000	-33.1	14,399,000
Dallas	40,162,000	55,963,000	-28.2	50,223,000
San Francisco	206,023,000	229,300,000	-10.2	204,800,000
Portland	34,778,000	41,817,000	-16.8	36,048,000
Seattle	38,023,000	56,933,000	-33.2	46,841,000
Total	\$2,855,387,000	\$3,603,189,000	-20.8	\$3,093,148,000
New York	5,212,000,000	8,517,000,000	-38.8	5,734,000,000
Total All...	\$8,067,387,000	\$12,120,189,000	-33.4	\$8,827,148,000
Average daily:				
Aug. to date	\$1,446,796,000	\$2,129,154,000	-32.0	\$1,452,000,000
July	1,677,199,000	2,165,063,000	-22.5	1,702,479,000
June	1,892,964,000	1,993,190,000	-5.0	1,965,680,000
May	1,760,988,000	2,029,058,000	-13.3	2,067,298,000

Record of Car Loadings

LOADINGS of revenue freight for the week ended on August 9 totaled 904,157 cars, the American Railway Association announced, a decrease of 14,178 cars from the aggregate for the previous week, and a decrease of 140,111 cars from the number for the same week in 1928.

Decreases for the week were reported in all commodities except ore and livestock. The car loadings in detail were:

Week Ended	Ch. Fr.	Ch. From
Aug. 9,	Prev. Wk.	Same Wk.
Grain and grain products	61,360	-1,518
Miscellaneous freight	349,780	-8,749
Merchandise less than car lots	234,040	-886
Coal	131,612	-4,874
Forest Products	40,672	-883
Ore	58,207	+488
Coke	8,261	-280
Livestock	20,225	+2,497
		-1,829

—Decrease. +Increase.

Car loading for the week ended on August 9 compare with those in other weeks as follows:

	1930	1929	1928	1927
Aug. 9	904,157	1,092,153	1,044,268	1,049,639
Aug. 2	918,335	1,105,920	1,048,821	1,024,038
July 26	919,349	1,102,553	1,034,326	1,044,697
July 19	928,256	1,079,968	1,033,843	1,012,585
July 12	915,985	1,066,414	1,024,925	1,017,394

Crude Oil Output Reduced

THE American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended on August 16 was 2,463,550 barrels, compared with 2,480,350 barrels for the preceding week, a decrease of 16,800 barrels. The daily average production east of California was 1,843,250 barrels, compared with 1,864,250 barrels, a decrease of 21,000 barrels.

Pipe line and tank farm gross domestic stocks of crude oil east of the Rocky Mountains decreased 322,850 barrels in July, according to figures compiled by the institute. These figures include oil in transit, but not producers' stocks at the wells.

Imports of crude and refined oils at the principal ports of the country for the week ended on August 16 totaled 1,860,000 barrels, a daily average of 265,714 barrels, compared with 1,565,000 barrels, a daily average of 223,571 barrels in the preceding week and a daily average of 278,607 barrels for the four weeks ended on August 16.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—The Federal Reserve ratio decreased during the week from 83.3 to 81.8 per cent. The reserves decreased \$7,000,000, while the circulation decreased only about \$4,000,000, and the deposits remained about the same. Bills bought in the open market increased around \$1,000,000, and bills discounted showed little change. The market is quiet. The call rate is 3 per cent. Time money is 4 to 4½ per cent. Commercial paper ranges from 3 to 3½ per cent.

Philadelphia.—Although call money continues in plentiful supply at 4 per cent., demand from brokers is light. Commercial paper dealers report that demand is satisfactory, with supply limited. Prime names are quoted at 3 per cent., with the usual increase for paper of longer maturity and those names not so well known.

In South and Southwest

St. Louis.—The demand for funds continues to be below normal for this season of the year. Commercial paper is quoted at 3½ to 3¾ per cent., with the demand in excess of the supply, which comes principally from banks that have a surplus of loanable funds. Customers' loans on collateral are made on a basis of 4½ to 6 per cent.

Kansas City.—Deposits are about the same as they were last week. There has been only a fair demand for money, and rates are a little weaker. Funds are plentiful.

Atlanta.—The demand for money is fair for this season of the year, with an increase anticipated with the movement of the cotton crop during the next three months. Ample funds are reported, and normal rates of interest prevail, with inducements offered for gilt-edge securities.

Memphis.—Money is in plentiful supply, but there is a dearth of demand. The reduction of the discount rate for this district has had practically no effect on demand, as banks have abundant funds of their own awaiting use.

Dallas.—Local bank clearings increased \$3,000,000 last week over those of the week preceding, this increase being attributed to buying at the Fall market season. Interest rates on real estate loans range from 6 to 8 per cent. Customers' collateral loans average around 6 per cent. The market continues easy, with a plentiful supply of loanable funds. Demand, however, continues light.

In Western Sections

Chicago.—Money continued fairly steady this week, with commercial paper ranging from 3 to 3½ per cent. Over-the-counter loans ranged from 3½ to 5½ per cent., while brokers' loans on collateral were 4½ per cent. Customers' loans on collateral were 5 to 6 per cent., with shading.

Cincinnati.—Movements in financial quarters were not active this week. Money continues in easy position, with funds ample for the usual requirements. Rates are firm on a basis of 5 to 6 per cent. for industrial and 4½ to 5 per cent. for call paper.

Cleveland.—An approximately level condition exists in the local money market, and loans usually are in moderate amounts, and on short terms, at the prevailing rates of interest. The report of the Federal Reserve Board of this district for the past week showed that debits to individual accounts have fallen off nearly \$100,000,000, as compared with those of the previous week, which placed the total more than \$200,000,000 below that for the corresponding week of a year ago. Loans on securities were below the previous week's total, while all other loans revealed little change. Holdings of discounted bills; also holdings of government securities and various other items reported upon showed little change.

Twin Cities (Minneapolis-St. Paul).—Deposits are holding up well at the local banks and savings institutions, but demand for money is only fair. Commercial paper is quoted at 3½ to 3¾ per cent. Bank rates range from 4 to 6 per cent.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—The majority of the reports received during the week regarding the collection situation showed an improvement. In a few trades, however, they are not better than fair to slow.

Providence.—There continues to be considerable unevenness to local collections, some trades reporting an improvement, while in other lines they still are slow.

Hartford.—There has been almost no improvement in collections, except in a few seasonal lines where considerable pressure is being exerted.

Newark.—While there have been isolated instances of a betterment in the collection situation, the improvement cannot be considered as general.

Philadelphia.—The collection situation locally is fair, with an improvement noted in the grocery trade, from which reports of almost normal conditions emanate. In the lumber trade, collections are fairly good.

Pittsburgh.—Although the general collections situation shows a slight improvement, jobbers report the average as still being slow.

Buffalo.—With the return of Summer vacationists, collections showed an improvement during the week, and are generally termed as fair.

In South and Southwest

St. Louis.—Although general collections are somewhat slow, they are far better in the cities than they are in rural districts.

Kansas City.—Although general collections continue slow, they are somewhat better than they were a few weeks ago, following the return of so many Summer vacationists.

Baltimore.—Forty-two houses engaged in various lines of activity here report as follows relative to the present collection status: Six good, thirty-one fair and five slow.

Atlanta.—Collections generally have not improved, and are reported as slow. The best reports are being received from those sections where the movement of seasonable crops, such as tobacco, has been of satisfactory proportions.

Louisville.—There has been an improvement in the general collection situation, but in some trades they continue poor, despite the improvement in sales. This is true particularly of the luggage trade and the lumber industry.

Jacksonville.—General collections continue slow, although there has been a trend toward improvement in many of the trades identified with the movement of seasonable merchandise.

Oklahoma City.—There has been practically no improvement in the local collections situation, the bulk of the reports received during the week showing continued slowness.

New Orleans.—While a few branches of trade are showing an improvement in collections, these are the exception, as payments generally are not better than slow.

In Western Districts

Chicago.—Although collections continue slow in most lines, there were many instances of improvement during the past week, particularly in some of the retail trades.

Cincinnati.—In nearly all lines collections are subnormal, with the poorest showing being made by the rural districts, because of the drought.

Cleveland.—No important improvement has been reported in the state of mercantile collections, and there is a general complaint regarding slowness.

Toledo.—Reports received during the current week show that collections are uneven, with slowness predominating in the majority of trades.

Detroit.—As a whole, collections continue slow, the little improvement which was noted during the week being confined to a few seasonal lines, that fall under the category of necessities.

Twin Cities (Minneapolis-St. Paul).—There has been no marked improvement in the credit situation during the past week. Collections generally are reported as slow.

Omaha.—In the west end of the State there has been an improvement in collections, but in other parts the credit situation is about the same as it has been for several weeks.

Denver.—There has been no marked improvement in collections, which are classified as generally fair throughout this district.

Seattle.—There has been a slight improvement in collections with instalment houses, but they continue slow with retailers, particularly in the outlying districts. With wholesalers, collections are fair.

Montreal.—In some of the agricultural districts, there was a better tone to the collection reports received during the week, but locally payments are not better than fair to slow.

Quebec.—The reports received during the current week regarding the credit situation were a little more encouraging, but generally collections are not better than fair to slow.

Textile manufacturers are making unusual efforts to regulate production to accord more closely with demand. In the silk goods division, several of the large manufacturers are not only declining business that threatens a loss, but a number of them are regulating their output more strictly in accordance with orders than ever before.

PAPER SALES SLIGHTLY LARGER

Current Demand Fair, with Conditions Favorable for Heavier Distribution Next Month

THE following summary of conditions in the general paper trade was compiled from reports received from branch offices of R. G. DUN & Co.:

ST. LOUIS.—Local jobbers and distributors report business in fair volume, considering the recession in trade and industry which has prevailed in this district throughout the year and, in some specialty lines, slight increases are shown for the first seven months of 1930, compared with the record for the similar period of 1929. The tendency to buy only for immediate requirements still prevails. Prices are low, and on the theory that further concessions in this direction will not increase volume, no further decreases are expected. The outlook during the next few months is uncertain, as the general industry is not showing much of a pick-up and agricultural conditions are unfavorable, due to the prolonged drought this season. Collections are reported as slow.

LOS ANGELES.—The general paper trade of southern California remains quiet. Sales during 1929 totaled \$15,502,230, which was about 8 per cent, under the figure of 1928. For the first six months of 1930, sales in southern California showed a decrease of approximately 30 per cent, when compared with the total for the same period of 1929. This city is chiefly a distributing center for paper products, manufacturing being confined to fruit wrappings which, during the past year, increased in volume. Buying continues to be largely for immediate needs, with prices showing a decline during the first six months. Local paper dealers are optimistic regarding the Fall outlook, expecting a decided increase in demand during the last three months of the year.

SEATTLE.—The outlook for the volume of business to be done by the paper industry is believed favorable to considerable improvement. The Summer period in which the industry now finds itself is customarily somewhat dull, but the record made so far this Summer compares favorably with that for the year previous. However, the dollar volume for the last three months is somewhat under that for the corresponding period of last year. The level of prices is about the same as for the like period of 1929. There have been one or two price flurries, due to dumping of competitive lines from outside sections, but no movement sufficient to cause a decided trend.

The trade is of the opinion that the last six months of this year will show considerable improvement over the sales record of the first six months. The demand for school supplies, and the requirements for the marketing of crops, together with the general upward movement of merchandise sales, is the basis on which the increased Fall volume is now being forecast. September, October and November are generally the most active months in the trade.

PORLAND.—Business is showing signs of improvement in the paper trade. The turnover in the first half of the year was lighter than in the first six months of 1929, but August sales so far have shown a considerable increase over those of June and July. With the August volume close to that of a year ago, dealers believe the sales for the year, as a whole, will equal those of 1929. The recent improvement which affects all branches of the paper business is in line with the better sentiment in trade generally, and is influenced, in a measure, by the brighter prospects in the building industry and the easing-up of the employment situation.

Notes of Textile Markets

Raw silk has been selling in local markets at from 25c. to 30c. a pound higher than the low point for the year, an advance of approximately 10 per cent.

A transparent velvet that sold at \$6 a yard last year is available this season at \$3, and is stated to be of equal or superior quality. The lower price of rayon and the lack of demand for contract deliveries led to lower prices.

In wool goods, the latest figures show that stocks are being held down, and the largest producers are confining their output almost entirely to orders. A similar policy is being pursued by a number of the larger clothing manufacturers.

SURVEY OF BUILDING INDUSTRY

Restricted Operations in Most Districts, Especially in Residential Construction

THE following summary of conditions in the general building industry is based on reports from branch offices of R. G. DUN & Co.:

SYRACUSE.—There is almost no activity in the local building industry, aside from a few public schools. There has been no construction of residences at all during the last eight months, and an improvement in this branch seems doubtful until the early part of 1931. Labor is plentiful, with a tendency toward wage reduction, in many instances. Building materials of all kinds are in plentiful supply, and the price tendency is downward. Money is easily available for all legitimate construction work at 5 to 6 per cent.

NORFOLK.—Although building operations continue to be somewhat behind those of last year, the outlook is far from discouraging. July, 1929, permits totaled \$268,735, against \$246,313 for July, 1930. During August, a permit was issued for an office building at a cost of \$275,000. The foundation is just being laid for the first unit of an art center, the initial unit to cost \$125,000. Also, work will commence shortly on an arcade building for business purposes at a cost of \$125,000.

For the first time in a considerable period, industry is centering on commercial rather than residential buildings. Material is plentiful, though few dealers are overstocked. Some reduction in price has been recently noted. Labor is in excess of the demand from 10 to 15 per cent. Wages are stationery at the union scale.

MEMPHIS.—In this territory, the general depression in trade and industry and the unsatisfactory agricultural situation make for restricted activity in building, although a fair number of large projects are now being completed. Smaller and medium-sized residence construction is limited, but a fair volume of apartments are under way. There is an abundance of money available, although the uncertainty of the business outlook has caused some tightening of terms indirectly, especially where the speculative feature is noted.

Highway construction is being pushed and more is contemplated, with an increasing amount of levee and river improvement work, thereby giving employment to more workers. No appreciable change has taken place recently in cost of materials or labor, with an abundance of both. The lumber trade is suffering from inactivity, but thus far prices have not been affected much, as output has been curtailed. Changes in other leading items have not been sufficient to figure in aggregate costs.

The cotton situation is unsatisfactory, prices now being below cost of production, with the carry-over from last year larger than usual. Thus far, little interest is being shown for the new crop by manufacturers. With extremely short feed crops, increased expenditures are to be faced, which are acting as a serious check on building and plans for enlargement.

TOLEDO.—Building operations have decreased in practically all lines during the last three to six months. Residence construction is at quite a low ebb. This is the condition that has existed for some time. Banks are not particularly encouraging loans for this character of building, due to the fact that they have too much tied up already in what is classed as "frozen" real estate loans, although money is reasonably plentiful. Commercial and industrial building is on a rather limited scale, and no definite stimulation is in sight. Under public works and public buildings, conditions are a little better, as there are some moderate operations in process.

Subways, public schools, a large addition to the Art Museum and work of this nature have added to the total of building permits. Labor is plentiful, but the unions resist any curtailment of wages, although some concessions have been made in the way of lessened hours. Supplies also are plentiful, but prices are weak. A recent announcement suggested a reduction in lumber prices to stimulate home building. There has been no great improvement in the outlook in this line during recent weeks.

(Continued on page 15)

ADVANTAGE WITH STEEL BUYERS HIDE DEMAND MORE RESTRICTED

Price Concessions Have not Wholly Disappeared, Especially in Competitive Territory

IN steel production, pipe, structural fabrications and tin plate are the chief support of tonnage totals, and various other departments continue at an irregular rate. Sheets are in slightly better request, but only in spots and the August record thus far is behind last month's. Average ingot output in the Pittsburgh and Mahoning Valley districts is estimated at 52 to 55 per cent., with finishing schedules at varying rates. For July, flat-rolled steel statistics reflect sales gaining slightly over those of June, comparing 56.2 per cent. with 54.7 per cent., with production at 50 per cent. of rated capacity. Shipments declined to a ratio close to sales volume, unfilled tonnages shrinking 5 per cent. Automobile requirements are expected to pick up shortly, but hardly to any normal extent and plants specializing in this class of materials have operated under the average, in some instances barely 40 per cent.

The situation in finished steel gives the consumer an advantage in placing orders and price concessions have not entirely disappeared, though quotations in some lines have been considered at a minimum consistent with costs. In competitive territory, shading still is being done in sheets, merchant bars, shapes and plates. The concessions amount to \$1 or \$2 per ton, with shapes, bars and plates quoted around \$1.65, Pittsburgh. Black sheets are quoted at \$2.45 and \$2.50, Pittsburgh, and galvanized at \$3.10. Automobile body stock is \$3.60, Pittsburgh, as a rule, though private differentials may apply with some users. The effect of the drought on the canning industry apparently has been over-emphasized, though some hesitancy is shown in tin plate requirements.

Selected scrap is not too plentiful in the Pittsburgh market, comparatively low prices having diverted some tonnages, when high freight rates apply. Mill demands have not increased, but dealers are maintaining quotations, heavy melting steel being named at \$15 and \$15.50, Pittsburgh, delivery. In the Connellsville region, steel-making interests have fixed additional coke ovens, but merchant output continues to run about even with current needs. Surplus lots are few, and spot furnace coke is holding around \$2.60, at once. Pig iron remains on a limited basis, both in production and demand. Shipments are at a fair rate, but buying interest is limited. Prices are unchanged, basic at \$18, Valley, and \$18.50, Pittsburgh, and foundry at the same figures, with Bessemer quoted at \$18.50, Valley furnace.

Other Iron and Steel Markets

Buffalo.—There has been no improvement in the local steel situation, and there has been a further reduction in employment. Orders received during the week were largely for immediate delivery, and there appears to be no disposition to anticipate, to any extent. Production during the current week ranged from 50 to 55 per cent. of capacity.

Chicago.—Steel orders showed an estimated gain of around 30 per cent. over the record of the preceding week, with specifications with one producer about 20 per cent. higher. New business taken was chiefly in structural, bridge work, car, and tank material. Farm implement makers were taking a little heavier tonnage, while a southern Wisconsin automobile company was reported stepping up production. Some releases on old rail contracts appeared, but no important new rail or freight car business is expected for a month or more. Steel wire mills were affected adversely by limited farm buying. Sheet operations average around 50 per cent. for the district, with galvanized steel sheets off \$1 a ton. Ruling prices were: Pig iron, \$17.50 to \$18; rail steel bars, \$1.65; soft steel bars, \$1.75 to \$1.80; shapes and plates, \$1.75 to \$1.80.

Reports of the Livestock Branch of the Dominion Department of Agriculture show a substantial increase in the quantity of meat consumed by the average Canadian, particularly beef, lamb and mutton. In 1928, the home market absorbed 648,600,000 pounds, while in 1929 it absorbed 676,800,000 pounds, an increase of 28,000,000 pounds of beef, or roughly 2 pounds more per capita. The Canadian market consumed 70,500,000 pounds of lamb and mutton in 1929, compared with 62,200,000 in 1928, an increase of 8,300,000 pounds, or nearly 1 pound per capita.

Quieter Conditions Follow Fairly Large Sales Last Week—Price Situation Steadier

FOllowing a fairly heavy movement of hides last week, the market this week has been rather quiet. Buyers, having previously operated, are not in need of further supplies, or else are unwilling to pay last rates. Packers, while not definitely naming advances, are not disposed to make further concessions. Heavy hides continue relatively firmer than lightweights, excepting heavy native steers, which for some time have been in the unusual position of not commanding any higher figure than heavy branded steers, such as heavy Texas and butt brands. All three of these varieties last brought 13½c. Some moderate quantities of packer cow hides have been sold on the steady basis of 10½c. for light native cows, 10c. for branded cows and 11½c. for heavy native cows.

Country hides continue slow, but Chicago dealers have been able to maintain prices on the basis of 9½c. for extremes and 7½c. to 7¾c. for buffs. Supplies in hands of country dealers and small packers are supposed to be more than normally large, but the disposition of sellers of late has been to take a chance on holding, rather than accept present low prices.

Owing to steadier buying by European tanners, the market for River Plate frigorifico hides has shown a little more firmness.

Calfskins are quite firm. New York City skins have been well cleaned up on the three weights at a range of \$1.50 to \$1.60, \$1.90 to \$2 and \$2.60 to \$2.70. Some Chicago packer skins were sold at 19c. basis for Northern points. A couple of cars of Chicago city's sold on splitweights at 17c. for 10 to 15 pounds and at 15c. for 8 to 10 pounds, but bids for more at these prices were declined. About 30,000 packer kips sold at from 17c. to 17½c. basis for natives from Northern points.

Leather Buying Still Limited

REPORTS on sole leather are not encouraging. Buyers in New York restrict their purchases to immediate requirements and latest advices from Boston note the same slow conditions there, but some tanners with connections in the West are finding a slight improvement there. On a dull market, prices favor buyers.

Generally speaking, the offal market is dull and unsettled, and most sellers report difficulty in interesting buyers at present. Steer hide bellies are quoted from 18c. up to 22c. asked, but most of the offerings are made up of the unwanted lightweights and extra light cow bellies sell around 14c.

Upper leathers are generally quiet and unchanged. There is a fair amount of business in New York in kid, chiefly small skins in regular glazed and various finishes of mat. Black leads, and Boston notes a continued strong demand. In calf, whether for men's or women's weights, the call is for black. The New York market for calf is reported weak, and tanners are disposed to make concessions on sales of any size. There seems to be a little more demand in New York for the high-class tannages of patent leather. There are reports that most former supplies in Boston have been well absorbed. Very few sales of side leather are noted either in New England or New York.

Orders for footwear for Fall are materially delayed. The recent drought throughout Western sections is considered harmful to retail business over a wide area. New England reports are that the outlook is for a continuation of hand-to-mouth purchasing. Buyers figuring on lower prices are, at the same time, urging more style and more quality. Lines to retail at \$4 and under have the best call, but even in these there is not the activity that is needed to give much confidence.

Automobile Trade at Portland

PORTLAND.—Statistics of automobile trade so far this year show a decline in common with other branches of business. For the first half of the year, sales of new cars in Oregon were 14,586, as compared with 17,027 in the same period of 1929. In this city, the sales were 5,452 cars, as against 6,046 cars last year. Buying was most active in the late Spring months. As in previous seasons, the two best known low-priced cars were far in the lead over other makes in sales. Only a few dealers have reported a profitable season. The Midsummer buying season for new models has now opened.

LOWER MARKETS FOR TEXTILES EARLY DEPRESSION IN COTTON

Further Sharp Price Reductions in Cotton Goods—Restriction of Outputs Continues

PRICe declines continue noticeable in different lines of dry goods in primary markets. Wide sheetings were reduced 6c. a yard and print cloths another 1/4c. a yard on small sales. Irregular prices are reported in some parts of the rayon markets, and some trading down is reported in wool goods. Buying power remains lighter than usual, and there continues to be a lack of confidence that will induce purchasing agents for large concerns to make any long commitments.

It has been decided to continue the substantial restriction of production in the cotton goods industry, announcement having been made that 50 per cent. curtailment in print cloths and sheetings would be continued indefinitely. A little more business has come forward to finishers, but they continue to operate on a very low ratio. Buyers have completed their light initial purchases of several lines of coats and suits, and the trade is in a temporary lull, awaiting more activity in Fall goods at retail.

Neither import nor export textile business gave any indication during the week of an approaching change, although stronger efforts are being made to expand foreign markets for cotton goods. It is the general impression among dry goods men that little alteration in the status of trade is to be expected until after Labor Day, and a number of cotton goods merchants are awaiting the September cotton crop report before attempting to revise prices for late Fall deliveries.

Wide Sheetings Prices Reduced

WIIDE sheetings, sheets and pillow cases were revised in price to a basis of 50c. for 10-4 bleached goods, a drop of 6c. a yard from the last list price. The reductions applied to staple and colored bordered sheets and pillow cases, and have left quotations at the lowest levels in thirteen years. Business has been of fair volume only, and the better-known brands have sold most freely. A further reduction of 1/4c. a yard was made on wide print cloths, and sales were not large. Other unfinished cotton goods have eased in price, due to the cotton decline, chiefly, but also to the lack of buying support. Colored cottons have become irregular in price, and some further revisions are expected in this quarter.

Moderate orders are being placed for men's wear fabrics for spot delivery or early use for Fall cutting. The volume of business in tropical suitings and lightweight staple men's wear has been substantially less than that of a year ago up to this time. Women's coatings and dress fabrics are selling in moderate quantities, and there has been a small volume of orders of a duplicate character in overcoatings and topcoatings. Several woolen goods mills are comfortably supplied with orders for the next five to six weeks, but the bookings are quite irregular among different mills.

Silk merchants have done quite well for Fall in silk and worsted fabrics, and in some of the canton crepes and smooth-finished silk dress goods. Raw silk markets have continued weak, but imports have been showing up very well and August consumption appears to be running ahead of that of July.

Spotty conditions are reported in the knit goods and hosiery markets, and prices are highly competitive and irregular. In some quarters, more business has been done in heavyweight underwear, and some of the handlers of sweaters have been doing more. Rayon hosiery is selling in moderate volume.

Fair Demand for Wool

A FAIR volume of business was transacted on the Boston wool market during the past week, but the bulk of the wool sold has been of the finer grades, although it was rather irregularly distributed. Last week quite large quantities of wool arrived at Boston, but receipts during the current week have been comparatively light. All grades continue firm in price.

Mill buyers are displaying a broad interest in small lots of wool to be used in making up samples, and this inquiry is giving dealers some added encouragement for the future, despite the present lull in buying. Mohair is quiet, woolen wool is slow, and carpet wools are dull, but there has been no recession in prices. Prices of worsted yarns also are steady. Spinners already have reduced quotations to low figures to move their yarns, and are being pressed for deliveries on some of their lower-priced weaving numbers.

Initial Break of \$3 Per Bale Only Partially Recovered—Spinning Activities Lower

WITH frequent turns in the course of prices, the local cotton market reflected considerable unsettlement this week. The net result up to the close of Thursday's session, however, was an average loss of fully 40 points, or \$2 per bale, in the option list. That decline resulted from a sharp break on the opening day, when quotations dropped \$3 on further rains in Oklahoma and Texas, as well as in Tennessee and Arkansas. Mississippi also had beneficial rains, and it was thought, at the time, that the precipitation marked the beginning of the end of the drought in the Central and Western belts. On the initial depression in prices, the October delivery touched 10.77c., December 10.95c., January 11.06c., March 11.25c. and May 11.40c., while spots in New York went down to the 11c. basis. At those low levels, it was felt in not a few quarters that a rally was due, and it came on Tuesday and was extended on the following day. The later news indicated that the drought in most of the Southwest, particularly in Texas and Oklahoma, had not been definitely broken, and the government crop summary issued on Wednesday was distinctly bullish. Speculative short covering and trade buying quickly reversed the trend of prices, the technical position favoring such a movement. During Thursday's trading, after an early upturn, there was a reaction, less support being derived from repurchases for short account. As previously shown, however, the recoveries only partially offset the declines.

Cotton spinning activity during July was materially under that of June, according to figures compiled this week by the government, showing that out of 34,030,706 cotton spinning spindles in place during the month, 26,464,444 were active at some time during the month, compared with 27,642,158 active spindles in June. Activity in cotton spinning has been steadily declining since February, when 28,926,580 spindles were in operation, the figures show.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	11.34	10.77	10.95	11.06	10.93	10.91
December	10.51	10.95	11.13	11.24	11.10	11.09
January	11.62	11.06	11.25	11.35	11.19	11.19
March	11.83	11.25	11.39	11.50	11.36	11.34
May	11.98	11.40	11.55	11.65	11.65	11.51

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Aug. 15	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21
New Orleans, cents.....	11.42	11.12	10.56	10.70	10.84	10.71
New York, cents.....	11.90	11.64	11.00	11.25	11.35	11.15
Savannah, cent.s.....	10.92	10.59	10.07	10.26	10.36	10.26
Galveston, cents.....	11.55	11.25	10.75	10.95	11.05	10.97
Memphis, cents.....	10.97	10.55	9.87	9.95	10.05	9.93
Nashville, cents.....	11.81	11.44	10.88	11.13	11.19	11.06
Augusta, cents.....	10.94	10.63	10.00	10.19	10.31	10.19
Houston, cents.....	11.55	11.25	10.70	10.85	10.95	10.83
Little Rock, cents.....	10.65	10.35	9.75	9.95	10.06	9.92
St. Louis, cents.....	11.00	10.85	10.50	10.00	10.25	10.15
Dallas, cents.....	10.90	10.60	10.05	10.20	10.30	10.20

Small Consumption of Cotton

COCCONsumption of American mills during July was announced by the Census Bureau as having totaled 378,833 bales of lint and 58,581 bales of linters, compared with 405,181 and 58,501 in June this year, and 547,165 and 79,798 in July, last year.

Cotton spindles active during July number 26,464,444, compared with 27,642,158 in June, this year, and 30,397,190 in July, last year.

Consumption of foreign and domestic cotton by American mills exclusive of linters, compares as follows, in bales:

	1930	1929	1928	1927
July	378,835	547,165	439,821	589,525
June	405,181	569,414	510,390	481,949
May	473,192	668,850	577,384	638,231
April	532,882	631,862	524,163	618,144
March	508,576	651,669	581,325	688,085
February	495,204	594,720	512,875	589,411
January	577,235	668,286	586,142	603,242
	1929	1928	1927	1926
December	453,892	533,301	543,589	602,984
November	544,150	611,173	626,742	583,749
October	640,798	616,228	613,520	568,360
September	545,649	492,307	627,784	570,579
August	558,113	526,340	634,520	500,553

Fine and fancy cotton goods production is running from 35 to 40 per cent. less than that of a year ago, and there has been no important improvement in the volume of new finishing orders being placed.

CEREAL PRICES MAKE RECOVERY STOCK MARKET TONE IMPROVES

Wheat Up After Early Break, and Steady Demand Brings Strong Cash Position for Corn

GRAIN prices turned stronger around midweek after early profit-taking and short selling had spent itself. Wheat began the week with a loss of 2 1/2c., to 2 3/4c., largely on fear that trouble in financing the new Canadian crop might force selling of some of the grain pool holdings. Also because harvesting in the Dominion was proceeding at a good pace and indications were that the movement of the new crop might begin earlier than usual.

The Tuesday close was fractionally irregular and proved the prelude to a good advance the next day. The Thursday close was fractionally lower. The midweek price changes were largely due to speculative influences, although European news was bullish and indicated that Russia and Roumania might be the only Continental exporters of the grain. Feeding of wheat to livestock was reported in the Southwest.

Corn showed greater strength at times than the leading cereal, although the Tuesday closing prices were likewise lower. The Wednesday rebound, however, carried prices 2c. to 2 1/2c. higher, and to a strong close on Thursday. Monday selling was caused by reports of good rains throughout the corn belt, but thereafter crop reports conflicted. The general belief was that the rains had checked further deterioration of the crop, but had arrived too late to make any material change in the indicated total yield.

Oats followed the trend of the leaders during the first half of the week, and closed firm on Thursday. Rye swung with the leading cereal. News directly affecting the two grains was unimportant.

The United States visible supply of grains for the week, in bushels, was: Wheat, 174,020,000, up 9,519,000; corn, 2,655,000, off 393,000; oats, 16,223,000, up 3,830,000; rye, 12,364,000, up 484,000; and barley, 4,558,000, up 536,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	89 1/2	87 1/2	87 1/2	89	88 1/2	88
December	94 1/2	92	91 1/2	93 1/2	93	93 1/2
March	99 1/2	96 1/2	96 1/2	98	97 1/2	97 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	97 1/2	95	94 1/2	97 1/2	98 1/2	98
December	92 1/2	90	89 1/2	91 1/2	92 1/2	92 1/2
March	94 1/2	91 1/2	91	93 1/2	94 1/2	94 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	39 1/2	38 1/2	38 1/2	39 1/2	40 1/2	41 1/2
December	43 1/2	41 1/2	41	42 1/2	43 1/2	44 1/2
March	45 1/2	44	43 1/2	44 1/2	45 1/2	46 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	59 1/2	55 1/2	55 1/2	56 1/2	57 1/2	59 1/2
December	64 1/2	60 1/2	60 1/2	62 1/2	63	65
March	68 1/2	65 1/2	65	66 1/2	67 1/2	69 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Western Receipts	Atlantic Exports
Friday	2,648,000	816,000	27,000	749,000		
Saturday	2,809,000	810,000	3,000	964,000		
Monday	4,215,000	743,000	4,000	1,448,000		
Tuesday	2,762,000	1,128,000	23,000	820,000		
Wednesday	2,540,000	487,000	15,000	1,082,000		
Thursday	2,462,000	152,000	7,000	744,000		
Total	17,436,000	4,136,000	79,000	5,807,000		
Last year	18,270,000	3,963,000	40,000	2,521,000		

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 15, according to statistics compiled by The Financial Chronicle, 356,879 bales of cotton came into sight, against 380,142 bales last year. Takings by Northern spinners for the crop year to August 15, were 20,469 bales, compared with 31,006 bales last year. Last week's exports to Great Britain and the Continent were 45,350 bales, against 25,834 bales last year. From the opening of the crop season on August 1 to August 15, such exports were 76,864 bales, against 73,503 bales during the corresponding period of last year.

Price Movements Continue Irregular, but Better Sentiment Prevails—Bonds Again Advance

ALTHOUGH stock prices are still following their irregular and highly uncertain course of earlier weeks, improved sentiment toward the securities markets as well as most other exchanges is apparent. Signs of stock market recovery were discerned this week, partly in consequence of a better tone in the grain and cotton markets. Two further developments, one internal and the other external, were of moment. The technical position of the stock market is very generally recognized as a favorable one, owing to the existence of an extensive short interest, which has provided support on all recent declines of unusual scope. Externally, the market has been aided by the quick lessening of the crop scare of the two previous weeks, as widespread rains in the affected areas have changed the outlook. Public interest in the stock market is almost entirely lacking, and this circumstance is considered the chief reason for continuance of the present dullness and uncertainty. Trading on the New York Stock Exchange averaged much under 2,000,000 shares in the full sessions of this week, with some periods showing totals of less than 1,500,000 shares. Even professional interest in the dealings is waning. Price movements, as measured by average compilations, have been largely lacking in interest, but individual stocks have shown some wide variations on both sides of the market. Standard issues such as Allied Chemical, United States Steel, Eastman Kodak, Corn Products, Westinghouse Electric, New York Central and Santa Fe were among the well supported stocks. In other issues where special developments are in progress, sharp declines resulted. Copper stocks dropped from previous levels, and such shares as Gillette and Auto Strop turned drastically weak on reports of suspended negotiations for the rumored merger of these interests. Monetary developments favored the market, as rates were easy and gold exports were suspended.

Bond prices continued their improved course and this trend remains an important factor in the better feeling among informed observers. High-grade issues were especially in demand all week, as new securities offerings have been noteworthy chiefly for their absence. Corporation borrowing apparently has reached its immediate limits, as the lack of new issues is due solely to a want of borrowers and not to a failing response to new bonds. Quotations of listed bonds have steadily mounted to higher figures, and the current level is approaching the best figures witnessed two years ago.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Aug. 22, 1930	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Saturday	975,000	2,345,500	\$3,909,000	\$4,231,000		
Monday	1,413,600	3,975,600	7,683,000	10,076,000		
Tuesday	1,861,800	4,637,900	7,591,000	10,079,000		
Wednesday	1,817,000	4,716,500	6,322,000	10,222,000		
Thursday	1,712,800	3,436,200	7,020,000	8,733,000		
Friday	1,400,000		\$.....	\$.....		
Total	9,180,800		\$.....	\$.....		

England's Imports of Tanning Materials

A GOVERNMENT report states that production of vegetable tanning materials in the United Kingdom is exceptionally limited, so that the largest share of the requirements must be imported. Generally speaking, about 95 per cent. of the tanning materials used in Great Britain are of foreign origin. Import statistics concerning this trade, therefore, give a very good indication of the total consumption in England. However, in using such statistics as a basis for estimating the actual consumption, it should be remembered that when the leather trade is good tanners usually purchase more than their needs for future use. Likewise, when trade is slack consumers generally buy less than they actually use and draw on their supplies for the remainder needed. Despite this fact, statistics regarding the import of vegetable tanning materials are a good indication of the activities of the British tanneries. Official statistics place the imports in 1928 at a higher figure than in 1913, while the foreign purchases during 1929 were lower than in either of those two years. Moreover, it is generally known that the output of the English tanneries in 1929 was lower than in the preceding year.

General rains in the crop-growing sections have relieved the tension noted among dry goods merchants last week concerning prospects for Fall distribution.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

small. Very little activity is indicated in buying of Fall merchandise among wholesalers and manufacturers of women's garments. Some manufacturers of cotton dresses are taking advantage of low mill prices on Spring and Summer fabrics for next year.

Oil production remains normal under the present production curtailment plan. Oil well equipment sales have increased, due to greater activity in recently-discovered fields where drilling of newly-formed companies is unusually active. Output of iron and steel shows still a further decrease, but fence construction and supply houses for the past few weeks report a steady increase in volume, due to the steady building of miniature golf courses. This latter also has created a ready market for felt and cement. An increase in check transactions for the week is noted, the gain amounting to approximately 13 per cent. over the record of last week. It is a decrease, however, of about 11 per cent. from the record of the same period last year.

SEATTLE.—Retail sales continue in about the same volume as for recent weeks. The volume is being held up by pushing the cheaper-price units, but gross receipts are below those of 1929. The shoe trade is about on a par with the showing at this time last year. Automobile sales total 567 for the week ended August 9, compared with 534 for the week just previous and 730 for the week ended August 9, 1929.

Unemployment totals remain at about the same level as for recent weeks. Lack of activity among lumber mills and logging camps contributes the bulk of the unemployment among the common labor class. Employment is being stimulated somewhat by greater activity in the farm and orchard areas. An improvement has been noted in the paint trade in recent weeks. The present level of activity is believed to be on a parity with that of last year at this time. The greatest demand is from industrial sources. Residence business is considerably below the total for this time a year ago.

PORTLAND.—The usual Midsummer dulness and exceptionally warm weather combined to restrict business in most lines during the week. There is a better feeling in general, however, regarding the future and, barring unexpected developments, an active Fall season is anticipated.

The lumber industry is proceeding at a slow pace. The output of West Coast mills during the week was 48 per cent. of capacity, as compared with an average of 63 per cent. for the period from January 1 to June 1. Orders again exceeded production. Following the heavy curtailment of the past eleven weeks, this has established a slight advantage in favor of the industry. Inventories in the past ten weeks have declined 6.96 per cent., with the heaviest movement out of stocks in recent weeks.

Reports from 224 leading fir mills show a cut during the week of 119,994,780 feet, sales of 121,789,406 feet and shipments of 106,847,058 feet. Of the orders booked, 39,639,719 feet are for delivery by rail, 50,426,904 feet are for domestic ports and 19,076,056 feet are for export. The home trade bought 12,646,727 feet. Unfilled orders total 94,495,387 feet, an increase of 9,047,225 feet during the week, mostly in the domestic cargo trade.

With the wheat harvest at the peak, receipts at terminals have increased, but there was little foreign selling during the week. The Oregon crop is estimated at 23,408,000 bushels, a gain of 3,000,000 bushels over the previous month's forecast. The wheat crop of the Pacific Northwest is figured at 87,700,000 bushels, as against 93,539,000 bushels last year and 117,592,000 bushels, the record crop produced in 1927.

The apple situation in the State is the most favorable for several years, with a commercial crop of 5,275 car loads indicated and quality exceptionally good. In the Hood River section, the crop is practically made. The first export shipment of the season was forwarded to Hamburg, the movement starting two weeks to a month earlier than in former years.

The dried prune market is low, around 5c. for large sizes, but there has been no general buying from growers nor selling by packers. Europeans are inquiring, but offering

less than asked prices. The Oregon crop is estimated at 50,000,000 to 60,000,000 pounds, as compared with 113,000,000 pounds last year. The pear crop is heavy, about 5,450 cars, and shipments to Eastern markets are increasing. Ranges have been damaged by hot, dry weather and prospects for late feed are poor. Livestock condition is deteriorating.

Dominion of Canada

MONTREAL.—The past week has not been featured by any outstanding developments in the general trade situation. Retail trade in Summer wearing apparel has slowed down, to some extent, with the advancing season, and movement in other lines of seasonal merchandise is reported of but fair average. Wholesale grocers find a steady demand for staple lines. The new season's pack of canned goods, of good quality, is being received in increasing quantities from district canners. In the provision market, prices have ruled steady. In the wholesale dry goods trade conditions are quiet, orders for Fall deliveries to date are in limited number, and general volume is hardly equal to that of the previous year.

Building activities continue relatively quiet, and demand for lumber and other building materials is somewhat restricted. More activity is reported in the shoe manufacturing industry, some local factories operating at close to 100 per cent. capacity on production principally of Fall footwear, with a fair sprinkling of orders being received for immediate deliveries. Local steel plants are resuming production on an increased scale, and car-building plants are well employed.

QUEBEC.—Retailers throughout this district report that business has been satisfactory during the past week. While sales, as a whole, for the first half of the year have been below those for the same period of last year, profits, as a result of careful management, compare favorably with those of 1929. Wholesale houses report conditions quiet, though in the grocery and produce lines fair activity is noted and prices are steady.

In manufacturing circles, factories are working on an average of four and a half days a week. Boot and shoe factories are employed to about 60 per cent. of capacity, and paper box and bag plants about the same. Manufacturers of mitts and gloves and bushmen's supplies are working to full capacity and even overtime, in some cases, in order to keep pace with the orders. Municipal and national building and construction projects continue actively, and afford employment to a considerable number.

TORONTO.—Harvesting operations are general throughout the Province and eastern Ontario is doing very well. The fruit and tobacco sections are not so good, and there is not the customary employment of extra hands. Retail trade improved slightly and for the first time in months a better feeling is manifest among storekeepers. Business at wholesale seems to be marking time. Quite a number of plants which were closed for repairs and holidays have reopened, and there would seem to be more at work now than there was a month ago, although the gain is not very marked. Among the manufacturers there is a distinctly better sentiment, based on the feeling that commodity prices are holding in grains, steel, hides, lumber and wool. Collections are still fair to slow.

Los Angeles Automobile Trade

LOS ANGELES.—Sales of passenger automobiles in southern California for the past six months totaled 59,535, as compared with 80,816 for the same period of 1929. The proportion of sales of the cheaper grades of cars increased about 10 per cent. over that of last year. While sales for this year are below those of a year ago, business is said to be on a very satisfactory basis, and compares favorably with the record of the past three years. There has been a decrease in the number of sales agencies, but those now operating are on a sounder footing, with stocks of secondhand cars well reduced. Accessory dealers report business improving, with the vacation demand fully up to that of past seasons. Truck sales in this territory were 6,608 for the six months' period, compared with 7,395 for 1929.

August 23, 1930

SURVEY OF BUILDING INDUSTRY

(Continued from page 10)

OMAHA.—The total building permits in Omaha for the first seven months of 1930 amounted to \$3,784,631, a gain of \$745,544, compared with the record for the same period of 1929. This gain was largely due to permits taken out in connection with the two new railway passenger stations that are being erected here and will be completed by the end of the year. There has been a decided falling off in house construction, and the total for the year probably will be in the neighborhood of 100 to 125, compared with a normal of 400. A decrease in this type of construction is considered largely due to the inability to secure proper financing. At the present time, only one building and loan association is extending loans. Life insurance companies continue to make a small number of loans, but only on selected risks. At the present time, there are no large contracts in sight in the city, and building will slow up gradually for the balance of the year. It is possible that the total will be about equal to the figures of 1929, which amounted to \$5,554,497.

Throughout the State of Nebraska, the prospects are somewhat better. Architects report a fair number of projects on hand, some of them of substantial size, and expect that in the country districts the building will be equally as good as the work done in the latter part of last year. Lumber companies operating only in the city have had an unsatisfactory year, but those operating line yards have enjoyed an improved business through their branches. Building material companies selling over a wide territory also report a fairly good year. While competitive conditions cause concessions to be made, and there is considerable shading of prices, still no pronounced declines are looked for.

SEATTLE.—A total of \$1,315,530 in new building construction was arranged in July, according to records of the Seattle building department. This total is to be compared with \$1,382,220 for July, 1929. Segregated as to structures the records show: Six fireproof buildings, totaling \$202,050; six ordinary masonry buildings, totaling \$117,500; 231 frame buildings, valued at \$579,875; and four slow-burning buildings valued at \$115,100.

The 92 residence permits issued carried a valuation of \$310,000, against 119 permits calling for construction valued at \$382,625; seven hotel and apartment buildings, with a total cost of \$480,000; office and retail stores numbered 12, valued at \$178,975; warehouse and factory permits totaled four, valued at \$11,500; and one church was valued at \$60,000.

Sales of print cloths last week approximated the greatly reduced production, and were made up largely of standard wide numbers.

The effects of the depression in the floor covering trade was illustrated during the week by the financial report of one large producer, showing a considerable operating loss.

FRANK G. BEBE, President SAMUEL J. GRAHAM, Sec'y & Treas.

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Rayon producers have cut down their output as closely as they can, and some of them are understood to be operating under 60 per cent. of capacity. Burlap mills of Calcutta, in addition to reducing their working schedules from sixty hours to fifty-fours weekly, have voted to stop one week each month up to April 1.

DIVIDEND NOTICES**AMERICAN TELEPHONE AND TELEGRAPH COMPANY**

164th Dividend



THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on October 15, 1930, to stockholders of record at the close of business on September 20, 1930.

H. BLAIR-SMITH, Treasurer.

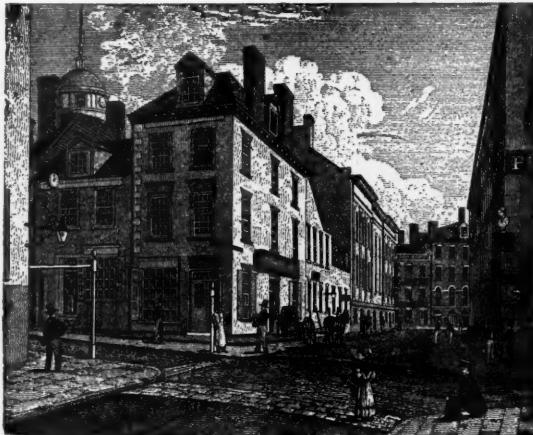
SOUTHERN PACIFIC COMPANY DIVIDEND NO. 96

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Wednesday, October 1, 1930, to stockholders of record at three o'clock P. M., on Monday, August 25, 1930. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.
New York, N. Y., August 20, 1930.

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